



CRAIG JARECKI KRAY
INVESTMENTS

Craig Jarecki Kray Investments (CJK) is a privately held real estate investment and asset management company specializing in the acquisition, ownership and management of investment properties in the Western U.S. The company's focus includes office, retail, industrial and multi-family investments, as well as the acquisition of non-performing loans. In addition, CJK Investments provides third party asset management services for institutions and private investors.

Founded by Steven L. Craig, Steve Jarecki, David Kray and Jan Tatala, CJK Investments has over 90 years of combined real estate experience in an array of diverse institutional and non-institutional real estate product types including office, retail, industrial, multifamily properties; and non performing loans in the US and Japan. CJK Investments founders have successfully acquired, developed, operated and managed over \$50 Billion of commercial real estate investments over their respective careers.

Prior to forming CJK Investments, Jarecki, Kray and Tatala worked as a team at KBS Realty Advisors in the Western U.S. and held senior positions in acquisitions, portfolio management, asset management and dispositions. Jarecki departed KBS after nearly 15 years. Kray left after nearly 8 years, and Tatala after nearly a 5 year tenure.

Steve Craig is an entrepreneur and owner of several businesses including Craig Realty Group, a national leader in the development and ownership of upscale factory outlet shopping centers located throughout the United States and internationally. (www.craigrealtygroup.com)

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TEAM



Steve Jarecki - Principal

Steve Jarecki is a co-founder and principal of CJK Investments, a privately held real estate investment and management company headquartered in Newport Beach, California.

Prior to forming CJK Investments, Mr. Jarecki was Senior Vice President and Director of Acquisitions and Dispositions for KBS Realty Advisors (KBS) in Newport Beach, CA. During his 15 year tenure at KBS, Mr. Jarecki was responsible for sourcing and closing 20 office building acquisitions in the Western U.S. totaling nearly \$1 billion. Additionally, Mr. Jarecki facilitated the marketing and closing of 70 property dispositions totaling over \$1 billion, including office, retail, industrial and land investments located in California, Arizona, Colorado, Oregon and Texas.

While at KBS Realty Advisors, Mr. Jarecki also held the position of Senior Vice President and Portfolio Manager and was responsible for seven separate accounts and commingled funds formed in partnership with domestic state and corporate pension plans. The portfolio assets were located in markets across the U.S. Mr. Jarecki joined KBS in 1995 as Vice President and Asset Manager with an emphasis on initiating and executing hands-on value added strategies for distressed shopping centers, office buildings and various industrial/flex hybrid assets. Prior to his recruitment to KBS Realty Advisors, Mr. Jarecki held various positions over a seven year span at Donahue Schriber, a Newport Beach based shopping center development company. Mr. Jarecki holds a Bachelor of Arts degree from the University of California Los Angeles and has been an active panelist/speaker at industry events including ICSC Los Angeles Idea Exchange, USC Lusk Center Southern California Market Forecast and CBRE Capital Market Symposiums.



David Kray - Principal

David Kray is a co-founder and principal of CJK Investments, a privately held real estate investment and management company headquartered in Newport Beach, California.

Prior to forming CJK Investments, Mr. Kray was Senior Vice President for KBS Realty Advisors in Newport Beach, CA. During his eight year tenure, Mr. Kray was a market leader in the asset management of investments located throughout the Western U.S. Mr. Kray had an additional emphasis of facilitating acquisitions of over \$1.5 billion within his region. His full cycle investments resulted in hundreds of millions in profits to investors.

Prior to joining KBS Realty Advisors, Mr. Kray was a Co-Founder/Principal of Pacific Capital Investors, an Irvine and Tokyo based private investment fund. Pacific Capital Investors was one of the first U.S. entities to purchase a \$1.8 billion USD portfolio of non-performing real estate loans in Japan during the Asian financial downturn.

Mr. Kray has held senior positions in institutional real estate investment and development firms including Tooley & Company (acquired by Trammell Crow Company), and Bowers Perez Associates (formerly Ratkovich Bowers Perez, Inc.). He began his career at CB Commercial (CB Richard Ellis) in Beverly Hills as a real estate investment broker.

Mr. Kray has a diversity of experience in acquisitions, asset and portfolio management, dispositions, development, project leasing, and capital raising; in product type that includes office, R&D/flex-tech, industrial, retail properties and non-performing loans. He has been involved in the acquisition, development and management of millions of square feet of projects having value of over \$5 billion.

Mr. Kray is a native of Los Angeles and a graduate of the University of Southern California. He has been involved in several industry organizations including the Urban Land Institute, International Council of Shopping Centers, National Association of Industrial and Office Properties and the Harvard University Graduate School Office of Education Leadership Program.



Jan Tatała - Principal

Jan Tatała is a co-founder and principal of CJK Investments, a privately held real estate investment and management company headquartered in Newport Beach, California.

Prior to founding CJK Investments, Mr. Tatała served as an Acquisition Associate at KBS Realty Advisors (KBS). While at KBS, he was directly involved in the acquisition of over \$750 million in real estate investments totaling over 5 million square feet. In addition to acquisition responsibilities, Mr. Tatała was actively involved in the asset management of the western region portfolio.

Before joining KBS, Mr. Tatała was with Faris Lee Investments where he specialized in underwriting retail real estate investment opportunities.

Mr. Tatała earned a Bachelor of Science degree from the University of California, San Diego and a Master of Business Administration degree from Cal Poly, San Luis Obispo. Mr. Tatała is currently a member of NAIOP, ULI, ICSC and is a licensed Real Estate Broker in the State of California.



Steven L. Craig - Principal

Steven L. Craig is a co-founder and principal of CJK Investments, a privately held real estate investment and management company headquartered in Newport Beach, California.

Mr. Craig is also the founding partner, president and CEO of Craig Realty Group, a shopping center development firm based in Newport Beach, California. Steven oversees the development and operating functions of the company, including site selection/acquisition, governmental entitlements, construction, financing and operations. As Craig Realty Group's CEO, he is

responsible for nearly 4.3 million square feet of existing retail development and over 2 million square feet of retail under construction and development.

Before founding Craig Realty Group in 1995, Steven was formerly president, chief operating officer and director of Chelsea Property Group (formerly Chelsea GCA Realty, Inc.) a New York Stock Exchange REIT. Prior to co-founding Chelsea GCA, Steven was a principal and managing partner of its predecessor company, Ginsburg Craig Associates. During his ten-year tenure at Chelsea GCA and Ginsburg Craig Associates, Steven was responsible for the development of 10 centers located in 5 states that had a total GLA of 2.44 million square feet.

Jarecki Kray Project List

<u>Retail</u>		<u>Square Feet</u>
Sunrise Village	Fullerton, CA	134,000
University Mall	Davis, CA	96,000
Antelope Valley	Lancaster, CA	128,000
Town & Country	Torrance, CA	40,026
San Fernando	San Fernando, CA	223,043
Telephone Road	Ventura, CA	97,496
Mann Theaters	Ventura, CA	22,644
Thomas Winery	Rancho Cucamonga, CA	100,218
Poinsettia Center	Ventura, CA	97,319
Main Retail	Ventura, CA	55,750
California Center	Palmdale, CA	40,428
Palmdale Promenade	Palmdale, CA	95,392
Mission Escondido	Escondido, CA	41,447
Tennant Station	Morgan Hill, CA	246,704
Chino Hills	Chino Hills, CA	324,108
Bixby Center	Long Beach, CA	20,740
Voss Corona	Corona, CA	68,435
Blackhawk	Danville, CA	205,296
Newport Hills Center	Newport Beach, CA	100,000
Bayside Center	Newport Beach, CA	100,000
Michaels' Plaza	Riverside, CA	67,806
Eastbluff Center	Newport Beach, CA	100,000
Harbor View Center	Newport Beach, CA	100,000

Westcliff Plaza	Newport Beach, CA	150,000
Del Mar Highlands Town Center	San Diego, CA	272,567
La Jolla Village Center	La Jolla, CA	200,000
Montebello Town Center	Montebello, CA	800,000
Del Norte Plaza	Escondido, CA	250,000
Von Karman Plaza	Irvine, CA	250,000
Southgate Plaza	Sacramento, CA	550,000
Lakeside Plaza	Stockton, CA	72,829
Bekins Pier One Import Conversion	Santa Monica, CA	
Ladera Center	Los Angeles, CA	
Beverly Connection	Los Angeles, CA	
Wiltern Theater	Los Angeles, CA	
Fallbrook Square	Canoga Park, CA	
Granada Hills Plaza	Granada Hills, CA	
Mart of Montebello	Montebello, CA	
The Village at Indian Wells	Indian Wells, CA	
Wellington Square	Amarillo, TX	103,697
Hilldale Village	Arlington, TX	55,000
Olde Town	Brazoria, TX	35,684
Lakewood Forest	Houston, TX	61,467
K-Mart Portfolio - 5 shopping centers	Various locations - Western US	

Various high-end street retail shops:

Rodeo Drive, Canon Drive, Beverly Drive, Beverly Hills; and Melrose Avenue, Beverly Boulevard, 3rd Street, Robertson Blvd, La Cienega Blvd, West Hollywood, CA

Class “A” Office

Mt. Diablo Plaza	Walnut Creek, CA	319,000
Mountain Bay Plaza	Mountain View, CA	165,390
Paseo Del Mar	San Diego, CA	232,300
1401 Dove	Newport Beach, CA	74,405
4590 MacArthur	Newport Beach, CA	118,827
Sepulveda Center	Los Angeles, CA	173,727
Parkridge Four	Littleton, CO	192,359
4000 MacArthur	Newport Beach, CA	373,447
Dupont Centre	Irvine, CA	250,867
ABC Ent. Ctr/Century Plaza Towers	Century City (Los Angeles), CA	
Wilshire Crescent	Beverly Hills, CA	
9701 Wilshire Boulevard	Beverly Hills, CA	
Water Garden	Santa Monica, CA	
Rio Vista Tower	San Diego, CA	
City Tower/One City Boulevard West	Orange, CA	
Griffin Towers	Santa Ana, CA	
Westwood Gateway	Westwood (Los Angeles), CA	
Murdock Plaza	Westwood (Los Angeles), CA	
Gainey Center II	Scottsdale, AZ	146,770
Scottsdale Financial III	Scottsdale, AZ	150,638
3131 & 3133 Camelback	Phoenix, AZ	296,417
Scottsdale Gateway I	Scottsdale, AZ	106,449
92 Mountain View	Scottsdale, AZ	116,200
Kierland One	Scottsdale, AZ	175,191
101 University	Denver, CO	49,176

210 University	Denver, CO	128,845
The Citadel	Denver, CO	130,652
16 Market Square	Denver, CO	206,272
383 & 385 Inverness	Englewood, CO	120,171
WaterPark II & III	Aurora, CO	210,838
Tower Colorado	Denver, CO	200,000
Union Tower	Lakewood, CO	200,000
Point at Inverness	Englewood, CO	200,000
Continental Center	Kirkland, WA	75,753
Triangle Corporate Park	Tigard (Portland), OR	133,099

Other Office

Westchestor Corp.	Bakersfield, CA	94,389
Baytech	Garden Grove, CA	41,184
Von Karman Corporate Center	Irvine, CA	450,000
Birch Corporate	Brea, CA	70,552
Guarantee Financial	Fresno, CA	152,794
Hughes Micro Electronics/Loral Aero	Rancho Santa Margarita, CA	300,000
77 East Shaw	Fresno, CA	96,675
Mission Center	San Diego, CA	187,445
Ball Road	Anaheim, CA	115,352
625 Second Street	San Francisco, CA	134,847
370 San Aleso Avenue	Sunnyvale, CA	53,150
3200 North First Street	San Jose, CA	85,000
9815 Goethe Road	Sacramento, CA	80,000
Bridgeway Tech Center	Newark, CA	187,265

Orange Financial Center	Orange, CA	
Orange Commerce Center	Orange, CA	
Airport Marina Center	Marina Del Rey, CA	
Carnegie Center	Santa Ana, CA	
Fine Arts Building	Los Angeles, CA	
Phoenix Portfolio	Phoenix, AZ - 17 Buildings	1,250,000
Scottsdale Financial I	Scottsdale, AZ	105,457
7th Gate	Phoenix, AZ	42,474
Meridian	Tempe, AZ	30,582
5727 North Seventh	Phoenix, AZ	43,896
Fairmount Place	Phoenix, AZ	77,156
2400 N Central	Phoenix, AZ	50,063
Camelwest	Phoenix, AZ	172,426
Paragon Place	Phoenix, AZ	63,842
Mesa Executive	Mesa, AZ	80,112
Scottsdale Airpark	Scottsdale, AZ	99,911
411 N. Central	Phoenix, AZ	209,668
26th Place	Phoenix, AZ	31,553
Tudor Plaza	Phoenix, AZ	22,584
Metro Executive Park	Phoenix, AZ	74,856
Westmount	Phoenix, AZ	53,420
702 E. Osborne	Phoenix, AZ	35,308
Aztec Square	Phoenix, AZ	56,170
7400 S. Tuscan Way	Centennial, CO	70,660
Financial Plaza	Greenwood Village, CO	133,315
511 Building	Portland, OR	128,000

ADP Plaza	Portland, OR	180,772
Olympic Block	Seattle, WA	70,516
Parkside Tower	Salt Lake City, UT	190,320
Park Green I	Houston, TX	93,433
Fort Bend Office	Richmond, TX	21,000
4211 SWF	Houston, TX	63,770
Bank of America	Pasadena, TX	53,881
Parkview I & II	Houston, TX	175,460
Ashford Place	Houston, TX	131,817
Forum Place	Houston, TX	77,407
Atrium Park 10	Houston, TX	139,834
One Park 10	Houston, TX	34,047
Two Park 10	Houston, TX	57,119
Enterprise Center	Dallas, TX	89,770
Travis Building	Dallas, TX	116,309
Corporate Square	San Antonio, TX	259,638
Escalade	Austin, TX	115,039
3100 Wesleyan	Houston, TX	77,569
Bay Tec	Tampa, FL	124,118
Baywood Center	Jacksonville, FL	162,779
Northridge Pavilion	Atlanta, GA	92,039
Galleria 75	Atlanta, GA	113,881
205 W. Wacker	Chicago, IL	259,514
Fox Valley	Chicago, IL	107,224
Florham Park	Florham, NJ	225,557
Florham Park	Florham, NJ	131,579

Florham Park	Florham, NJ	151,530
265 Davidson	New Jersey	178,244
Norfolk Business Center	Norfolk, VA	89,995

Industrial/R&D/Flex

Irvine Technology Center	Irvine, CA	250,000
945 West 190 th Street	Los Angeles, CA	50,000
Beach Commerce Center	La Habra, CA	110,322
Seq I (Micrel)	San Jose, CA	62,714
Research Park	Carlsbad, CA	81,118
Brooks Industrial Park	Montclair, CA	44,389
A&D Business Park	Sunnyvale, CA	93,385
Sharp Electronics/See's Candies	Carson, CA	350,000
2870 Kilgore Road	Rancho Cordova, CA	75,626
Raymond Commerce Center	Anaheim, CA	300,000
Valley View Commerce Center	Santa Fe Springs, CA	50,000
Gateway International Cargo Center	Los Angeles (LAX), CA	
CentrepoinTE Carson	Carson, CA	
Arapahoe I & II	Englewood, CO	133,496
Boulder Co. Bus. Center	Longmont, CO	545,348
Applica	Little Rock, AR	562,500

Land

7300 South Tucson Way	Centennial, CA	108,900
60 Freeway & Moreno Beach Blvd.	Moreno Valley, CA	
Boulder Co - Lot 14	Longmont, CO	260,924

Boulder Co - Lot 10	Longmont, CO	250,034
Boulder Co - Lot 12	Longmont, CO	546,242
Boulder - 6, 7, 8, 9, 11	Longmont, CO	2,158,833

Multi-Family

The Terraces at Highland Reserve	Roseville, CA	250 units
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Non Performing Loans

Bank of Tokyo Mitsubishi Non-Performing Loan Portfolio, Tokyo Japan, approximately 750 non-performing loans located throughout Tokyo, Yokohama, Osaka and outlying regions. \$1.8 billion usd face value.

Other

Nasa Rockwell Property	Downey, CA	Pre-development/entitlement
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